

Montreal, January 22, 2020

CANADIAN SECURITIES EXCHANGE

First Canadian Place, 100 King Street West
Suite 7210
Toronto, ON M5X 1E1

Sirs/Mesdames:

Re: Dundee Sustainable Technologies Inc. – Share Consolidation

We have acted as counsel to Dundee Sustainable Technologies Inc. (the "**Corporation**" or "**DST**") in connection with the consolidation of the Corporation's share capital and of its Subordinate Voting Shares (the "**Shares**"), currently posted and listed for trading on the Canadian Securities Exchange (the "**CSE**"), on the basis of twenty (20) pre-consolidation Shares of the Corporation for one (1) post-consolidation Shares of the Corporation (the "**Consolidation**").

In this respect, we have examined the following documents:

- A. the constating documents of the Corporation;
- B. a copy of the Corporation's information circular dated June 5, 2019 (the "**Circular**") with respect to the Corporation's annual and special meeting of shareholders held on July 5, 2019 (the "**Meeting**");
- C. the final scrutineers report from Computershare Investor Services Inc., the Corporation's transfer agent and registrar, with respect to the resolutions to be acted upon at the Meeting;
- D. a certified copy of a resolution of the shareholders of the Corporation passed at the Meeting on July 5, 2019 and approving the Consolidation;
- E. a certified copy of a resolution of the board of directors of the Corporation dated January 15, 2020 approving the Consolidation and the filing of articles of amendment for the Corporation to effect the Consolidation;
- F. a copy of the articles of amendment of the Corporation filed with Industry Canada with respect to the Consolidation;
- G. the certificate of amendment of the Corporation delivered by Industry Canada pursuant to the *Canada Business Corporations Act* (the "**CBCA**") on January 17, 2020 effecting the Consolidation;
- H. the form of certificate representing the Shares on a post-Consolidation basis; and
- I. a copy of the letter of transmittal to be sent by the Corporation's transfer agent and registrar to the Corporation's shareholders.

For the purpose of this opinion, the term "**Securities Laws**" means the *Securities Act* (Quebec) (the "**Securities Act**") and the rules and regulation thereto, the rules, orders and the published policy statements of the *Autorité*

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des marchés financiers (the "AMF") and the National Policy Statements, National Instruments and Multilateral Instruments adopted or applied by the AMF

In rendering this opinion, we have considered such questions of law and have examined such public and corporate records, certificates and other documents and conducted such other examinations as we have considered necessary.

For the purposes hereof, we have assumed (i) the legal capacity of all individuals signing documents we have reviewed for the purpose of this opinion, (ii) the genuineness of all signatures on all documents and the completeness, and the conformity to original documents, of all documents submitted to us as certified, photostatic or similarly reproduced copies of such original documents, and (iii) the completeness, truth and accuracy of all facts set forth in all certificates submitted to us.

Based on the foregoing and subject to the following qualifications, we are of the opinion that:

1. all the necessary steps have been taken by the Corporation to validly effect the Consolidation in accordance with the CBCA, applicable Securities Laws and CSE rules and policies and the performance of the Corporation's obligation thereunder.

Our opinions expressed herein are limited to matters governed by the laws of the Province of Quebec and the Federal laws of Canada applicable herein. Our opinion expressed herein is based upon the relevant laws and regulatory policies in effect at the date hereof and we have no obligation to update this letter for events occurring after the date of this opinion, or as a result of knowledge acquired by us after that date, including changes in any of the statutory or case law after the date of this opinion.

This opinion is furnished solely for the benefit of the persons to whom it is addressed and solely for the purposes of the transactions described above. It is not to be used, circulated, quoted or otherwise referred to for any other purpose, or relied on by any other person, without our express written consent.

Yours very truly,

BCF LLP